

EXHIBIT C

Patrick Murphy

From: Michael Murphy <murf@bcbv.net>
Sent: Wednesday, March 15, 2023 1:11 PM
To: Patrick Murphy; Scott C. Murray
Cc: Emory Patterson; Neil Phippen; Sean Murphy; Steve Randall
Subject: Fwd: Amendment

----- Forwarded message -----

From: Michael Murphy <murf@bcbv.net>
Date: Wed, Mar 15, 2023 at 1:10 PM
Subject: Re: Amendment
To: Jiaming Li <jiam@ucholding.com>, Erick Rengifo <rengifo@ucholding.com>
Cc: Emory Patterson <emory@bcbv.net>, Neil Phippen <neil@bcbv.net>

Hi Erick and Jiaming,

On Tuesday 3/7, you told us that MineOne is replacing BCB as the operator of the North Range site with Wiley's [MineOne] team. Then you presented, and we further clarified, MineOne's proposal of a much-reduced scope of work for BCB (which would only include coordinating power pricing with BHE, local public relations, and limited accounting services) for a much-reduced compensation package to BCB.

On Monday 3/13, you sent us a proposed amendment confirming MineOne's removal of BCB as operator of the North Range site and MineOne's exclusion of BCB from the Campstool site, among other things. Further, you are withholding payment (for services already rendered) contingent upon BCB signing MineOne's proposed amendment.

The fact that Wiley's [MineOne] team is on site now, and has been for some time, coupled with several statements made by members of Wiley's [MineOne] team the past few weeks that they are on site to replace BCB as the site operator (which we dismissed at the time, knowing we have a contract with MineOne which says that BCB is the site operator), makes it apparent MineOne's replacement process is already in motion. It also makes sense now why our multiple requests to discuss the Phase 2 budget for operations have gone unanswered, as it would appear MineOne has not intended, and will not allow, BCB to operate the North Range site.

MineOne's plan and actions greatly concern us. MineOne's words and actions are an anticipatory repudiation and/or a material breach of our MineOne/BCB contract and the implied covenant of good faith and fair dealing inherent in that contract. Unilaterally removing BCB for no just cause and replacing BCB with Wiley's [MineOne] team precludes BCB from performing BCB's obligations under the contract, which will result in BCB not receiving the benefits it contracted for and reasonably expected to receive. This is an intentional and tortious interference with, and a failure to cooperate in, BCB's performance.

Respectfully,
Michael Murphy
for BCB Cheyenne LLC

On Tue, Mar 14, 2023 at 2:46 PM Jiaming Li <jiam@ucholding.com> wrote:

Hi Michael,

I wish everyone could honor the completion date as of Oct 31st 2022.

Erick and I are available anytime from 6am to 1pm Denver time.

Best,

Jiaming

Michael Murphy <murf@bcbv.net> 于2023年3月14日 周二11:08写道 :

Hi Jiaming,

Will you be honoring your word and sending the \$45k payment by EOD today?

Let's talk Thursday. What time is good for you?

Michael

On Mon, Mar 13, 2023 at 11:13 PM Jiaming Li <jiam@ucholding.com> wrote:

Hi Michael,

We'll have inspector come to the site at 8:30am, let's schedule a call at 7am or 6:30am with Erick, for his time 9am or 8:30am, to move this quicker to settle everything. I won't be available Wednesday whole day. If you can't talk tomorrow then we can meet Thursday anytime.

Best,

Jiaming

On Mon, Mar 13, 2023 at 8:20 PM Michael Murphy <murf@bcbv.net> wrote:

Hi Jiaming,

We've received your update and documents. We are reviewing them now. What does your and Erick's schedule look like on Wednesday for a call to discuss them and to go through some questions?

On a different note, based on the proposed amendment, it appears you are tying our earned, invoiced, and budget-approved \$90k progress payment for implementation services to us signing the amendment (\$40k) and fully energizing the site (\$50k). That is not acceptable. This \$90k is due now with no strings attached for services we have already performed. Please, Jiaming, I request you honor your word from Friday when you said you would pay us \$45k today. Will you send this \$45k payment by EOD tomorrow?

regards,

Michael

On Mon, Mar 13, 2023 at 11:03 AM Jiaming Li <jiam@ucholding.com> wrote:

Good morning Michael, Emory, and Neil,

We have negotiated with Wiley and his team, for them running the complete Hosting and Management of the site, they accepted 0.55 cents (as opposed to the 0.6 cents that they requested).

We have made a simple agreement where we set what your now limited responsibilities are, and the way payments will flow under the electricity price conditions that we already discussed.

It also has a couple of additional points regarding the payments of PM and attached the payments to specific deliveries.

Finally, we have set another two tasks that can create additional funds for you. One is related to legal actions we will take against third parties and the second one is related to the reduction or exemption of sales taxes for the products bought during the implementation of the facility at North Range.

Please, read them and let's meet to go over the details.

We believe it is a fair document given all the terrible things that have happened in this phase to the facilities in particular but to our business in general that are represented not only on the huge losses we have and continue experiencing because of this, but also damage to our reputation that has incommensurable consequences on our future businesses.

Best,

Jiaming

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